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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 3

WASHINGTON, D.C. 20549

OMB APPROVAL

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB Number: 3235-

0104

Expires: September

30, 1998

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Estimated average

burden

Section 17(a) of the Public Utility Holding Company Act of 1935 or

hours per response

0.5

Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

<S><C>

1. Name and Address of Reporting Person*

2. Date of Event Re-
quiring Statement
(Month/Day/Year)

4. Issuer Name AND Ticker or Trading Symbol

Philibosian Alan G.

3/14/97

Cali Realty Corporation (CLI)

(Last) (First) (Middle)
Date

3. IRS or Social Se-
curity Number of
Reporting Person
(Voluntary)

5. Relationship of Reporting Person(s)
to Issuer (Check all applicable)
 Director 10% Owner

6. If Amendment,
of Original

(Month/Day/Year)

106 Grand Avenue

Officer (give title below) Other (specify below)

Individual or

Filing

Applicable

by One

Person

by

One

Person

Englewood NJ 07631

(City) (State) (Zip)

TABLE I -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of Security
Beneficial
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form: Direct
(D) or Indirect
(I) (Instr. 5)

4. Nature of Indirect
Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
(Over)

* If the form is filed by more than one reporting person, SEE Instruction 5(b)(v).

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FORM 3 (CONTINUED) TABLE II - DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Beneficial Ownership (Instr. 5)
Director Stock Option (right to buy)	3/13/98	Common Stock	\$33.875	D	--

Explanation of Responses:

/s/ Alan G. Philibosian

3/21/97

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,

SEE Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not
required to respond unless the form displays a currently valid OMB Number.
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